

FINANCIAL AND COMMERCIAL.

The stock market was somewhat unsettled, but on the whole steady this morning. Cleveland and Pittsburgh were the main feature, with heavy sales, the price declining to 87. After noon, however, the market feeling became stronger, and prices improved considerably. At the open board at 9 o'clock Erie advanced 1/2, 93 1/2, New York Central 90 1/2, Rock Island 107 1/2, Cleveland and Pittsburgh 87 1/2, and Mississippi certificates 24 1/2. Schuylkill Coal 13 1/2. At the first regular board Erie was strong, closing 1/2 higher than at the open board yesterday. New York Central was 1/2 lower, Reading 1/2, Michigan Southern 1/2, Northwestern 1/2, preferred 1/2, Rock Island 1/2, Fort Wayne 1/2, Ohio and Mississippi certificates 1/2, Quaker 1/2, Cleveland and Pittsburgh 1/2, and Toledo was the weakest of all, the former being 1/2 lower and the latter 1/2. Government securities were quiet and steady, excepting coupon notes of 1891, which were 1/2 lower, and seven-thirty notes of the second series, which advanced 1/2.

At the open board at 9 o'clock Cleveland and Pittsburgh advanced 1/2, Erie 1/2, and Toledo 1/2. At the half-past-two session of the regular board a much better feeling prevailed and prices were in the ascendancy. Erie, Michigan Southern and Pittsburgh being especially strong. The latter acted as if under manipulation for a fresh rise. New York Central closed 1/2 higher than at the first regular board, Erie 1/2, Michigan Southern 1/2, preferred 1/2, Cleveland and Toledo 1/2, Rock Island 1/2, Quaker 1/2, and Toledo 1/2. Government securities were dull. Coupon ten-thirty notes of the old issue were 1/2 lower, seven-thirty notes of the second series 1/2, coupon ten-thirty notes of the old issue 1/2, and coupon ten-thirty notes of the second series 1/2.

The gold market was firm, and loans were generally made by the lender paying two per cent interest on the currency advanced. The opening price was 140 1/2, followed by a decline of 1/2 and a subsequent advance to 140 1/2—the closing quotation.

Foreign exchange is firm, and very few mercantile or Southern bankers' bills, drawn against cotton, are offered in the market. Prime commercial bills sold at 109 1/2 this morning, and the leading bankers demanded 109 1/2 for their sixty days bills on England and 110 1/2 for 30 days at short sight. Some transactions were, however, reported at 109 1/2 for bankers' bills and 108 1/2 for 30 days for commercial. Money was in good supply, and the wants of the Stock Exchange were promptly met at seven per cent, while in a few exceptional cases large amounts were loaned at six. The Sub-Treasury here and the Sub-Treasuries elsewhere are distributing freely on account of the interest on the second series of the seven-thirty notes and other wise, and the volume of loanable funds is steadily increasing at the financial centers, while at Chicago, Cincinnati and other central points in the West the money market is reported quiet and moderately easy. The drain southward and to the interior generally has at the same time diminished to inconsiderable proportions, which the return flow more than neutralizes, as was shown by last week's bank statement. The Treasury is in a comfortable position for meeting its current obligations, the balance in the Sub-Treasury this afternoon being \$77,730,510. Mr. McCulloch we are assured does not intend to take any action in the way of funding or borrowing until the financial question has been discussed in Congress, and as the latter will adjourn in a day or two till after the holidays nothing is likely to occur in the meantime of a character disturbing to monetary affairs.

The inference, therefore, is that although we have had little more than a buyers' market in the Stock Exchange, it will be a rather active one, and that early in January, in anticipation of a quick rise, many are now engaged in balancing their accounts with the ready for a brisk speculative movement.

So long as the national bank issues are being made at the rate of more than three and a half millions a week, without any other agency being at work to neutralize their effect, there is a powerful engine of inflation in operation, which tends more directly towards a rise in prices on the Stock Exchange than to an advance in commodity values, owing to the disposition of lenders to place their money at call in preference to employing it in discounting commercial paper or other temporary investments not of a speculative nature. We are opposed to the further inflation of the currency, unless so far as it may be temporarily expedient to enable the Treasury to meet its obligations; but the chances of the country are in such a delicate state that the Treasury is dependent upon an easy money market, and consequently cannot afford to contract the currency, for a long time to come, to any material extent. Meanwhile seventy millions of new national bank notes will have been added to the circulation—the amount thus far issued being only two hundred and thirty millions—and Mr. McCulloch in his report estimates that there is likely to be a deficit in the present fiscal year of more than a hundred and twelve millions, which, together with the fact that about twelve hundred millions of maturing obligations will have to be provided for during the next three years, is somewhat discouraging and postpones the resumption of specie payments indefinitely. The nation must, however, keep this steadily in view. We are sure the present Secretary of the Treasury will be wise to endeavor to find the resolution of Mr. Allen, in the House of Representatives yesterday, concerning the Secretary's views, was almost unanimously assented to by the rest of the House. With such sentiments, combined with care and economy and good state-manship, we may find ourselves in a position to return to the hard cash basis in ten years, which, if done, will be a great achievement and a source of genuine national pride, which the world at large cannot fail to respect.

The business at the Sub-Treasury to-day was as follows:—
Total receipts.....\$3,273,899
Payments.....\$2,740,000
Balance.....\$533,899
For customs.....\$40,000
On account of government loan.....\$21,000
Gold certificates.....\$2,723,899
The dividend of the Metropolitan National Bank of this city is six per cent, free of government tax.
A despatch to Wells, Fargo & Co., dated San Francisco, December 16, quotes mining stock as follows:—
Gold & Curry.....\$50 Crown Point.....\$30
Savage.....\$40 Yellow Jacket.....\$20
Chollar.....\$20 Alpha.....\$10
Hill & Norcross.....\$5 Imperial.....\$5
The earnings of the Great Western Railroad of Canada for the week ending December 15 amounted to \$62,842, being an increase over the receipts for the same time last year of \$1,646.

The grading on the Western Pacific Railroad, California, has been suspended, it is said, in consequence of the work being far in advance of the receipts for the iron. A contract has been made with Eastern manufacturers for eight thousand tons. One locomotive and sixteen cars have been received.

The following comparative statement shows the average condition of the leading items of the Philadelphia banks for the past and previous week:—
De-11.
Capital.....\$14,442,350
Loans.....\$5,598,327
Deposits.....\$10,714,714
Legal tenders.....\$16,074,714
Deposits.....\$4,510,273
Circulation.....\$7,123,240
The total value of imports at the Port of New York for the week ending December 15 was \$954,361, against \$377,618 during the corresponding week in 1894. Total since January 1, \$28,074,000. Average amount per week, \$561,480. The total value of exports from the Port of New York for the week ending December 15, including specie, was \$139,955, against \$430,290 for the corresponding week in 1894.

The cash balance in the hands of the Assistant Treasurer in Boston, at the close of business, December 16, was \$9,595,406.40, an increase of \$2,225,749.22, as compared with the close of the preceding week.
The following figures show the coal traffic over the Reading Railroad to the 14th December this year and last:—
Coal transported to Dec. 14.....87,879
Same time last year.....108,320
Decrease this year.....20,441
The following is a statement of the Schuylkill Navigation

tion Coal Trade for the week ending Tuesday, December 14, 1895.
This week.....108,320
Same week last year.....108,320
Increase.....0
Corresponding time last year.....108,320
Increase.....0
American exports were quoted in London, on the 6th inst., as follows:—
United States 62 yrs, 1882, 6 p. c.....64 1/2
Virginia 5 per cent.....62 1/2
Do, 1882, 1st mort, 1877.....62 1/2
Atlantic and Great Western, N. Y. sec, 1st mort, 1880, 1 per cent.....70 1/2
Do, 2d mort, 1882, 1st mort, 1877.....70 1/2
Do, 2d mort, 1882, 2d mort, 1877.....70 1/2
Erie shares, \$100 (all paid), 8 per cent.....69 1/2
Do, 2d mort, 1882, 2d mort, 1877.....69 1/2
Illinois Central 6 per cent, 1875.....80 1/2
Do, 7 per cent, 1875.....80 1/2
Do, 2d mort, 1882, 2d mort, 1877.....80 1/2
Mexico and Cincinnati R.R. bonds, 7 p. c., 72 1/2
Panama Railroad, 2d mort, 1872, 7 p. c., 101 1/2
Pennsylvania Railroad bonds, 2d mort, 6 p. c., 101 1/2
Do, 3d mort, 1882, 2d mort, 1877.....84 1/2
Do, 3d mort, 1882, 3d mort, 1877.....84 1/2
Philadelphia and Erie, 1st mort, 1881, 6 p. c.....70 1/2

E. P. E.

Our Paris and Gibraltar Correspondence.

THE SCHOFIELD SCARE IN PARIS.

English View of the Hopelessness of Maximilian's Cause.

GRAVENESS OF THE CHILEAN CRISIS.

Serious Consequences Awaiting the Jamaica Authorities.

Counting the Cost of War Between England and America.

Our Paris Correspondence.

Excitement about the Arrival of General Schofield—The Government Journals "Whistling"—Movements of the General—The "Little Joker" at Baden and Hamburg.

The Mexican Question.

ENGLISH OPINION OF THE HOPELESSNESS OF MAXIMILIAN'S CAUSE—PRESIDENT JOHNSON'S INFLEXIBLE ADHERENCE TO THE MONROE DOCTRINE—THE ABANDONMENT OF MEXICO BY MAXIMILIAN—ONLY AN AFFAIR OF DAYS.

BRITISH THEORY AND PRACTICE CONTRASTED.

OUR WAR CLAIMS AGAINST ENGLAND.

MEXICAN ABUSE FROM W. H. RUSSELL—ENGLAND NOT WORTH A BEAR WITH THE UNITED STATES.

THE LONDON ARMY AND NAVY GAZETTE, Dec. 2.

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OUR GIBRALTAR CORRESPONDENCE.

REMOVAL OF THE CHOLERA—A REFUGER FOR AN OLIVER—THE REIGN OF PLEASURE RESTORED.

I informed you some weeks ago of the happy deliverance of this city from the fearful epidemic cholera that prevailed among us for so long a time, of the issue of clean bills of health and the grateful celebration in our churches. To-day all are rejoicing at the removal of the epidemic, imposed by the Spanish government, at the commencement of the epidemic, between Gibraltar and Spain.

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THE JAMAICA OUTBREAK.

GRAVE CONSEQUENCES HANGING OVER THE COLONIAL AUTHORITIES.

[London Dec. 19.] Our correspondence from Manchester (Guardian) has just learned from what I believe to be an excellent authority, that government will not attempt to defend the atrocious practice in Jamaica in the suppression of the miserable outbreak of cholera, which is a flagrant violation of law by Governor Eyre and his subordinates, in the seizure, deportation and hanging of Mr. Gordon, there is among the authorities a feeling of alarm, and I think you will find that I am not mistaken when I say that the grave consequences are considered as impending over the civil and military functionaries implicated in the outbreak, and other consequences from which nothing short of a bill of indemnity can relieve them, if such a bill can be obtained.

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